

MENTION POUR LA PUBLICATION AU MEMORIAL

Nom de la société : **RTL GROUP S.A.**

Siège social : **45, boulevard Pierre Frieden
L-1543 Luxembourg**

Registre de commerce : **B 10.807**

Les comptes annuels au **31 décembre 2015** ont été déposés au Registre de Commerce et des Sociétés de Luxembourg.

Pour mention aux fins de publication au Mémorial, recueil spécial des sociétés et des associations.

RCSL Nr. : B10807

Matricule : 1972 2200 066

eCDF entry date : 25/04/2016

BALANCE SHEET**Financial year from** ⁰¹ 01/01/2015 **to** ⁰² 31/12/2015 (in ⁰³ EUR)

RTL Group S.A.

45, Boulevard Pierre Frieden

L-1543 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid			
I. Subscribed capital not called	1101 _____	101 _____	102 _____
II. Subscribed capital called but unpaid	1103 _____	103 _____	104 _____
	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets	1109 _____	109 6.774.421.535,00	110 6.714.979.202,00
I. Intangible fixed assets	1111 _____ 3.1.	111 321.453,00	112 147.780,00
1. Research and development costs	1113 _____	113 _____	114 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____	115 321.453,00	116 147.780,00
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 321.453,00	118 147.780,00
b) created by the undertaking itself	1119 _____	119 _____	120 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 _____	122 _____
4. Payments on account and intangible fixed assets under development	1123 _____	123 _____	124 _____
II. Tangible fixed assets	1125 _____ 3.2.	125 50.744,00	126 133.911,00
1. Land and buildings	1127 _____	127 _____	128 _____
2. Plant and machinery	1129 _____	129 1.256,00	130 2.287,00

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131	49.488,00	92.623,00
4. Payments on account and tangible fixed assets under development	1133		39.001,00
III. Financial fixed assets	1135 3.3.	6.774.049.338,00	6.714.697.511,00
1. Shares in affiliated undertakings	1137 3.3.1	6.670.815.452,00	6.585.891.264,00
2. Amounts owed by affiliated undertakings	1139 3.3.4.	91.679.118,00	127.422.616,00
3. Shares in undertakings with which the undertaking is linked by virtue of participating interests	1141 3.3.2.	10.171.137,00	
4. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1143		
5. Securities and other financial instruments held as fixed assets	1145 3.3.3.	1.383.631,00	1.383.631,00
6. Loans and claims held as fixed assets	1147		
7. Own shares or own corporate units	1149		
D. Current assets	1151	564.738.465,00	562.370.977,00
I. Inventories	1153		
1. Raw materials and consumables	1155		
2. Work and contracts in progress	1157		
3. Finished goods and merchandise	1159		
4. Payments on account	1161		
II. Debtors	1163 3.4.	487.016.328,00	496.661.581,00
1. Trade receivables	1165		
a) becoming due and payable within one year	1167		
b) becoming due and payable after more than one year	1169		
2. Amounts owed by affiliated undertakings	1171	486.716.864,00	494.619.584,00
a) becoming due and payable within one year	1173	486.716.864,00	494.619.584,00
b) becoming due and payable after more than one year	1175		
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177		
a) becoming due and payable within one year	1179		
b) becoming due and payable after more than one year	1181		

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	Reference(s)	Current year	Previous year
4. Other receivables	1183	183 299.464,00	184 2.041.997,00
a) becoming due and payable within one year	1185	185 299.464,00	186 2.041.997,00
b) becoming due and payable after more than one year	1187	187	188
III. Transferable securities and other financial instruments	1189	189 14.972.774,00	190 13.045.193,00
1. Shares in affiliated undertakings and in undertakings with which the undertaking is linked by virtue of participating interests	1191	191	192
2. Own shares or own corporate units	1193 3.5.	193 14.972.774,00	194 13.045.193,00
3. Other transferable securities and other financial instruments	1195	195	196
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1197	197 62.749.363,00	198 52.664.203,00
E. Prepayments	1199 3.9.	199 138.018.501,00	200 76.011.513,00
TOTAL (ASSETS)		201 7.477.178.501,00	202 7.353.361.692,00

LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 <u>3.6.</u>	301 <u>5.461.101.286,00</u>	302 <u>5.591.533.915,00</u>
I. Subscribed capital	1303 <u>3.6.1.</u>	303 <u>191.900.551,00</u>	304 <u>191.900.551,00</u>
II. Share premium and similar premiums	1305 _____	305 <u>4.691.802.190,00</u>	306 <u>4.691.802.190,00</u>
III. Revaluation reserves	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 <u>41.234.628,00</u>	310 <u>39.307.047,00</u>
1. Legal reserve	1311 <u>3.6.2.</u>	311 <u>19.190.054,00</u>	312 <u>19.190.054,00</u>
2. Reserve for own shares or own corporate units	1313 _____	313 <u>14.972.774,00</u>	314 <u>13.045.193,00</u>
3. Reserves provided for by the articles of association	1315 _____	315 <u>7.071.800,00</u>	316 <u>7.071.800,00</u>
4. Other reserves	1317 _____	317 _____	318 _____
V. Profit or loss brought forward	1319 _____	319 <u>125.525.131,00</u>	320 <u>649.053.229,00</u>
VI. Profit or loss for the financial year	1321 _____	321 <u>565.205.027,00</u>	322 <u>328.520.730,00</u>
VII. Interim dividends	1323 _____	323 <u>-154.566.241,00</u>	324 <u>-309.049.832,00</u>
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
IX. Temporarily not taxable capital gains	1327 _____	327 _____	328 _____
B. Subordinated debts	1329 _____	329 _____	330 _____
1. Convertible loans	1413 _____	413 _____	414 _____
a) becoming due and payable within one year	1415 _____	415 _____	416 _____
b) becoming due and payable after more than one year	1417 _____	417 _____	418 _____
2. Non convertible loans	1419 _____	419 _____	420 _____
a) becoming due and payable within one year	1421 _____	421 _____	422 _____
b) becoming due and payable after more than one year	1423 _____	423 _____	424 _____
C. Provisions	1331 _____	331 <u>9.895.008,00</u>	332 <u>8.792.153,00</u>
1. Provisions for pensions and similar obligations	1333 <u>3.7.</u>	333 <u>9.895.008,00</u>	334 <u>8.792.153,00</u>
2. Provisions for taxation	1335 _____	335 _____	336 _____
3. Other provisions	1337 _____	337 _____	338 _____
D. Non subordinated debts	1339 <u>3.8.</u>	339 <u>1.844.053.901,00</u>	340 <u>1.667.467.403,00</u>
1. Debenture loans	1341 _____	341 _____	342 _____
a) Convertible loans	1343 _____	343 _____	344 _____
i) becoming due and payable within one year	1345 _____	345 _____	346 _____
ii) becoming due and payable after more than one year	1347 _____	347 _____	348 _____

	Reference(s)	Current year	Previous year
b) Non convertible loans	1349 _____	349 _____	350 _____
i) becoming due and payable within one year	1351 _____	351 _____	352 _____
ii) becoming due and payable after more than one year	1353 _____	353 _____	354 _____
2. Amounts owed to credit institutions	1355 _____	355 <u>1.914,00</u>	356 <u>1.524,00</u>
a) becoming due and payable within one year	1357 _____	357 <u>1.914,00</u>	358 <u>1.524,00</u>
b) becoming due and payable after more than one year	1359 _____	359 _____	360 _____
3. Payments received on account of orders as far as they are not deducted distinctly from inventories	1361 _____	361 _____	362 _____
a) becoming due and payable within one year	1363 _____	363 _____	364 _____
b) becoming due and payable after more than one year	1365 _____	365 _____	366 _____
4. Trade creditors	1367 _____	367 <u>3.155.818,00</u>	368 <u>1.505.664,00</u>
a) becoming due and payable within one year	1369 _____	369 <u>3.155.818,00</u>	370 <u>1.505.664,00</u>
b) becoming due and payable after more than one year	1371 _____	371 _____	372 _____
5. Bills of exchange payable	1373 _____	373 _____	374 _____
a) becoming due and payable within one year	1375 _____	375 _____	376 _____
b) becoming due and payable after more than one year	1377 _____	377 _____	378 _____
6. Amounts owed to affiliated undertakings	1379 _____	379 <u>1.808.999.511,00</u>	380 <u>1.641.973.012,00</u>
a) becoming due and payable within one year	1381 <u>3.8.1.</u>	381 <u>1.808.999.511,00</u>	382 <u>1.641.973.012,00</u>
b) becoming due and payable after more than one year	1383 _____	383 _____	384 _____
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385 _____	385 _____	386 _____
a) becoming due and payable within one year	1387 _____	387 _____	388 _____
b) becoming due and payable after more than one year	1389 _____	389 _____	390 _____
8. Tax and social security debts	1391 _____	391 <u>715.841,00</u>	392 <u>679.685,00</u>
a) Tax debts	1393 <u>3.8.2.</u>	393 <u>378.959,00</u>	394 <u>360.710,00</u>
b) Social security debts	1395 _____	395 <u>336.882,00</u>	396 <u>318.975,00</u>

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	Reference(s)	Current year	Previous year
9. Other creditors	1397 _____	397 <u>31.180.817,00</u>	398 <u>23.307.518,00</u>
a) becoming due and payable within one year	1399 _____	399 <u>22.486.758,00</u>	400 <u>20.514.480,00</u>
b) becoming due and payable after more than one year	1401 <u>3.8.3.</u>	401 <u>8.694.059,00</u>	402 <u>2.793.038,00</u>
E. Deferred income	1403 <u>3.9.</u>	403 <u>162.128.306,00</u>	404 <u>85.568.221,00</u>
TOTAL (LIABILITIES)		405 <u>7.477.178.501,00</u>	406 <u>7.353.361.692,00</u>

PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 01/01/2015 to ⁰² 31/12/2015 (in ⁰³ EUR)

RTL Group S.A.

45, Boulevard Pierre Frieden
L-1543 Luxembourg

A. CHARGES

	Reference(s)	Current year	Previous year
1. Use of merchandise, raw materials and consumable materials			
1601		601 285.956,00	602 265.879,00
2. Other external charges			
1603 4.4.		603 13.022.327,00	604 20.795.236,00
3. Staff costs			
1605 4.5.		605 26.642.017,00	606 23.168.690,00
a) Salaries and wages	1607	607 24.371.665,00	608 20.833.601,00
b) Social security on salaries and wages	1609	609 884.963,00	610 1.034.282,00
c) Supplementary pension costs	1611	611 1.376.586,00	612 1.284.744,00
d) Other social costs	1613	613 8.803,00	614 16.063,00
4. Value adjustments			
1615		615 452.671,00	616 302.532,00
a) on formation expenses and on tangible and intangible fixed assets	1617 3.1./3.2.	617 165.822,00	618 259.986,00
b) on current assets	1619	619 286.849,00	620 42.546,00
5. Other operating charges			
1621 4.6.		621 1.703.219,00	622 2.942.434,00
6. Value adjustments and fair value adjustments on financial fixed assets			
1623 4.7.		623	624 994.152.102,00
7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities			
1625		625 39.221,00	626 6.725,00
8. Interest and other financial charges			
1627 4.8.		627 3.637.676,00	628 2.445.476,00
a) concerning affiliated undertakings	1629	629 417.095,00	630 815.633,00
b) other interest and similar financial charges	1631	631 3.220.581,00	632 1.629.843,00

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	Reference(s)	Current year	Previous year
9. Share of losses of undertakings accounted for under the equity method	1649 _____	649 _____	650 _____
10. Extraordinary charges	1633 _____ 4.9.	633 _____ 146.809,00	634 _____ 122.982,00
11. Income tax	1635 _____	635 _____ 21.400,00	636 _____ 21.400,00
12. Other taxes not included in the previous caption	1637 _____	637 _____ 31.711,00	638 _____ 68.854,00
13. Profit for the financial year	1639 _____	639 _____ 565.205.027,00	640 _____ 328.520.730,00
TOTAL CHARGES		641 _____ 611.188.034,00	642 _____ 1.372.813.040,00

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B. INCOME

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
2. Change in inventories of finished goods and of work and contracts in progress	1703 _____	703 _____	704 _____
3. Fixed assets under development	1705 _____	705 _____	706 _____
4. Reversal of value adjustments	1707 _____	707 _____	708 _____
a) on formation expenses and on tangible and intangible fixed assets	1709 _____	709 _____	710 _____
b) on current assets	1711 _____	711 _____	712 _____
5. Other operating income	1713 _____ <u>4.1.</u>	713 _____ <u>1.658.126,00</u>	714 _____ <u>2.626.548,00</u>
6. Income from financial fixed assets	1715 _____	715 _____ <u>600.701.683,00</u>	716 _____ <u>1.341.445.415,00</u>
a) derived from affiliated undertakings	1717 _____ <u>4.2.</u>	717 _____ <u>600.701.683,00</u>	718 _____ <u>1.341.445.415,00</u>
b) other income from participating interests	1719 _____	719 _____	720 _____
7. Income from financial current assets	1721 _____	721 _____ <u>8.828.225,00</u>	722 _____ <u>11.131.574,00</u>
a) derived from affiliated undertakings	1723 _____ <u>4.3.</u>	723 _____ <u>6.784.582,00</u>	724 _____ <u>8.956.096,00</u>
b) other income from financial current assets	1725 _____	725 _____ <u>2.043.643,00</u>	726 _____ <u>2.175.478,00</u>
8. Other interest and other financial income	1727 _____	727 _____	728 _____
a) derived from affiliated undertakings	1729 _____	729 _____	730 _____
b) other interest and similar financial income	1731 _____	731 _____	732 _____
9. Share of profits of undertakings accounted for under the equity method	1745 _____	745 _____	746 _____
10. Extraordinary income	1733 _____ <u>4.9.</u>	733 _____	734 _____ <u>17.609.503,00</u>
13. Loss for the financial year	1735 _____	735 _____ <u>0,00</u>	736 _____ <u>0,00</u>
TOTAL INCOME		737 _____ <u>611.188.034,00</u>	738 _____ <u>1.372.813.040,00</u>

Registre de Commerce et des Sociétés

B10807 - L160069943

déposé le 28/04/2016

**RTL Group S.A.
Société Anonyme**

**Audited annual accounts
for the year ended 31 December 2015**

45, boulevard Pierre Frieden
L-1543 Luxembourg
R.C.S. Luxembourg: B 10 807



1. GENERAL

RTL Group S.A. (the "Company" or "RTL Group") was incorporated as a "Société Anonyme" on 30 December 1972 under the name of Compagnie Luxembourgeoise pour l'Audiovisuel et la Finance, abbreviated to "Audiofina". The Articles of Association were published in the "Recueil Spécial C des Sociétés et Associations" on 27 March 1973, under the number 52. They were modified on several occasions, the last one being on 18 April 2012. The Company is formed for an unlimited period.

On 25 July 2000, the name of the Company was changed to RTL Group.

The registered office of the Company is established at 45, boulevard Pierre Frieden, L-1543 Luxembourg.

The Company's financial year starts on 1 January and ends on 31 December of each year.

The purpose of the Company is the national and international development in the audiovisual, communication and information sectors and all related technologies. The Company can also take holdings through granting of loans, merging, subscription or other form of investment in any company, undertaking, association or other legal entity, existing or to be constituted, whatever its form or nationality, having a purpose which is similar or complementary to that of the Company. The Company can undertake any commercial, industrial or financial operation linked directly or indirectly to its purpose or of such a nature that it facilitates or favours its realisation. The Company may also undertake any action useful or necessary for the accomplishment of its purpose.

The Company is listed on the Brussels, Frankfurt and Luxembourg Stock Exchanges.

The Company also prepares consolidated financial statements which are published according to the provisions of the law.

The consolidated financial statements of RTL Group are included in the consolidated accounts of Bertelsmann SE & Co. KGaA, the ultimate parent company of RTL Group. Bertelsmann SE & Co. KGaA is a company incorporated under German law whose registered office is established at Carl-Bertelsmann-Strasse 270, D-33311 Gütersloh, Germany. Consolidated financial statements of Bertelsmann SE & Co. KGaA may be obtained at their registered office or on their official website.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements. Accounting policies and valuation rules are, besides the ones laid down by the Amended Law dated 19 December 2002, determined and applied by the Board of Directors.

The annual accounts have been prepared under the historical cost convention except for items relating to foreign exchange hedging activities.

All monetary amounts in the notes are in Euro unless otherwise indicated.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore fairly present the financial position and results.

The Company makes estimates and assumptions that may affect the reported amounts of assets and liabilities in the next financial years. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.



2.2. Foreign currency translation

The Company maintains its accounts in Euro and both the balance sheet and profit and loss account are expressed in this currency.

Transactions in foreign currencies are recorded at the rate of exchange ruling on the transaction date. With the exception of fixed assets, all assets and liabilities denominated in foreign currencies are converted at the rate of exchange ruling at the balance sheet date. Related realised and unrealised gains as well as realised and unrealised losses are recognised in the profit and loss account.

2.3. Foreign exchange risk and derivatives

RTL Group companies ("the Group") operate internationally and are exposed to foreign exchange risk arising from various currency exposures, including most notably exposures to USD and GBP. For the Group as a whole, cash flow, net income and net worth are optimised by reference to Euro. Foreign exchange risks faced by individual Group companies, however, are managed or hedged against the functional currency of the relevant entity.

Group Treasury periodically collects from the Group companies forecasts of foreign currency exposures arising from signed output deals and programme rights in order to monitor the Group's overall foreign currency exposure. Entities exposed to foreign currency risk are responsible for hedging their exposures in accordance with the Treasury policies approved by the Board of Directors. Companies in the Group use forward contracts, transacted with Group Treasury, to hedge their exposure to foreign currency risk. Group Treasury is responsible for hedging the net position in each currency by using external foreign currency derivative contracts.

The foreign currency management policy of the Group is to hedge 100 per cent of the recognised monetary foreign currency exposures arising from cash, receivables, payables, loans and borrowings denominated in currencies other than Euro.

Within this framework, RTL Group enters into foreign currency derivative contracts with banking institutions (external) and with Group subsidiaries (internal).

Unrealised losses and gains resulting from the revaluation of the foreign currency derivative contracts (internal and external) are recognised in the profit and loss account with a counterpart in the balance sheet in "Deferred income" or "Prepayments", respectively.

2.4. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation. They include software amortised on a straight-line basis over their estimated useful life of three years. Where the Company considers that an intangible fixed asset has suffered a durable depreciation in value, an additional write-down is recorded to reflect this loss. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.5. Tangible fixed assets

Tangible fixed assets are stated at cost, including expenses incidental thereto, less accumulated depreciation. Depreciation is recognised on a straight-line basis over the estimated useful lives of the tangible fixed assets:

- Plant and machinery: four to ten years;
- Other fixtures and fittings, tools and equipment: three to ten years.

Where the Company considers that a tangible fixed asset has suffered a durable depreciation in value, an additional write-down is recorded to reflect this loss. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.



2.6. Financial fixed assets

Shares in affiliated undertakings and in undertakings with which the undertaking is linked by virtue of participating interests as well as securities and other financial instruments held as fixed assets such as call options on shares in affiliated undertakings and undertakings with which the undertaking is linked by virtue of participating interests are recorded in the balance sheet at acquisition cost, including expenses incidental thereto. A value adjustment is made when there is a durable diminution in their value. These value adjustments are not continued if the reasons for which these value adjustments were made have ceased to apply.

Investments are classified as affiliated undertakings if the Group is able to exercise control over the company concerned.

Dividends from shares in affiliated undertakings and participating interests are recognised in the profit and loss account when declared by decision of the General Meeting.

Amounts owed by affiliated undertakings are recorded in the balance sheet at acquisition cost including expenses incidental thereto or nominal value. When the market value or the recoverable value is lower than the acquisition cost or nominal value, a value adjustment is recorded. These value adjustments are not continued if the reasons for which these value adjustments were made have ceased to apply.

2.7. Debtors

Debtors are recorded at their nominal value. They are subject to value adjustments when their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.8. Own shares or own corporate units

Own shares or own corporate units are recorded at acquisition cost and are classified as current assets. A value adjustment is recorded when the market value is lower than the acquisition cost. In accordance with article 49.5 of the Law on Commercial Companies, a non-distributable reserve ("Reserve for own shares or own corporate units") is constituted for an equivalent amount from "Profit or loss brought forward".

2.9. Cash at bank, cash in postal cheque accounts, cheques and cash in hand

The Company reports in the balance sheet the net amount of the debit and credit positions of the bank accounts when these positions relate to the same nature of bank account with the same currency in the same bank and a netting agreement exists with the bank. If these conditions are not met, credit positions are recorded as bank overdrafts in "Amounts owed to credit institutions".

2.10. Cash pooling arrangements

In order to optimise cash management, RTL Group has implemented a cash pooling policy to centralise the Group's liquid funds:

- The local cash pooling includes the majority of the Luxembourg subsidiaries: B&CE S.A., Broadcasting Center Europe S.A., CLT-UFA S.A., Data Center Europe S.à r.l., Duchy Digital S.A., IP Luxembourg S.à r.l., IP Network International S.A., Luxradio S.à r.l., Media Assurances S.A., Media Properties S.à r.l., MP D S.A., MP E S.A., MP H S.A., RTL Belux S.A., RTL Belux S.A. & Cie S.E.C.S., RTL Group Central and Eastern Europe S.A. and RTL Group Germany S.A. This automated cash pooling is made with a local banking institution. The conditions of the cash pooling are determined on an arm's length basis and based on specific risks linked to each Group company. The basis rate is EONIA adjusted for a margin (from -0.25% to -0.40% on credit margin with a minimum of 0% in case of very low interest rates and +0.50% on debit margin);



Notes to the annual accounts for the year ended 31 December 2015

- The European cash pooling comprises the following Group companies: Audiomedia Investments S.A. (Belgium), BLU A/S (Denmark), CLT-UFA S.A. (Luxembourg), FremantleMedia Espana S.A. (Spain), FremantleMedia Finland OY (Finland), FremantleMedia Norge AS (Norway), FremantleMedia Group Ltd (United Kingdom), FremantleMedia Italia S.p.A. (Italy), FremantleMedia Netherlands B.V. (the Netherlands), FremantleMedia Polska SP. Z.O.O. (Poland), FremantleMedia Sverige AB (Sweden), Immobilière Bayard d'Antin S.A. (France), IP Luxembourg S.à r.l. (Luxembourg), IP Network SRL (Italy), Miso Film Sverige AB (Sweden), M-RTL ZRT (Hungary), RTL Services Kft (Hungary), RTL Belgium S.A. (Belgium), RTL Disney Fernsehen GmbH & Co. KG (Germany), RTL Group Beheer B.V. (the Netherlands), RTL Group Deutschland GmbH (Germany), RTL Hrvatska d.o.o. (Croatia), RTL Nederland Holding B.V. (the Netherlands), RTL Television GmbH (Germany), StyleHaul UK Ltd (United Kingdom), Universum Film GmbH (Germany), Wildside SRL (Italy). The interest rate of the cash pooling is based on EONIA, adjusted for a margin reflecting the specific risks attached to the Group companies;
- The non-European cash pooling comprises the following Group companies: FremantleMedia Asia Pte Ltd (Singapore), FremantleMedia Australia PTY Ltd (Australia), FremantleMedia Canada Inc. (Canada), FremantleMedia Latin America Inc. (United States of America), FremantleMedia North America Inc. (United States of America), FremantleMedia Productions North America (United States of America), Ludia Inc. (Canada), RTL Canada Ltd (Canada), RTL Group Asia Pte Ltd (Singapore), RTL US Holdings Inc. (United States of America) and StyleHaul Inc. (United States of America). The interest rate of the cash pooling is based on LIBOR, adjusted for a margin that can extend from +0.50% to +2% and from -0.40% to -0.25%.

Cash pooling arrangements are recorded on the balance sheet as "Amounts owed by affiliated undertakings becoming due and payable within one year" or "Amounts owed to affiliated undertakings becoming due and payable within one year" respectively.

2.11. Prepayments

The Company reports under this caption expenditure incurred during the financial year but relating to a subsequent financial year.

2.12. Provisions

Provisions are intended to cover losses or liabilities, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or date on which they will arise.

Provisions may also be created to cover charges which originate in the financial year under review or in a previous financial year, the nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

The Company participates in a defined benefit plan. This plan is financed internally via accruals which are determined by independent qualified actuaries using the aggregate cost method (percentage of payroll). The level of accruals exceeds the minimum financing requirement. In case of bankruptcy, the benefits are preserved through the PSVaG insolvency reinsurance.

2.13. Non subordinated debts

Non subordinated debts are recorded at their reimbursement value or, if applicable, their residual amount.

2.14. Deferred income

This liability item includes income received during the financial year but related to a subsequent financial year.



Notes to the annual accounts for the year ended 31 December 2015

3. BALANCE SHEET

3.1. Intangible fixed assets

At 31 December 2015, "Intangible fixed assets" mainly consisted of licences which are recorded and amortised according to the policies described in Note 2.4.

In 2015, "Intangible fixed assets" evolved as follows:

Acquisition cost at 31.12.2014	8,937,703
Acquisitions / Increases	292,879
Acquisition cost at 31.12.2015	9,230,582
Accumulated value adjustments at 31.12.2014	(8,789,923)
Amortisation charges for the year	(119,206)
Accumulated value adjustments at 31.12.2015	(8,909,129)
Net book value at 31.12.2014	147,780
Net book value at 31.12.2015	321,453

3.2. Tangible fixed assets

In 2015, "Tangible fixed assets" evolved as follows:

	Plant and machinery	Other fixtures and fittings, tools and equipment	Payments on account and tangible fixed assets under development	Total
Acquisition cost at 31.12.2014	5,800	784,358	39,001	829,159
Acquisitions	-	2,450	-	2,450
Decrease	-	-	(39,001)	(39,001)
Acquisition cost at 31.12.2015	5,800	786,808	-	792,608
Accumulated value adjustments at 31.12.2014	(3,513)	(691,735)	-	(695,248)
Depreciation charges for the year	(1,031)	(45,585)	-	(46,616)
Accumulated value adjustments at 31.12.2015	(4,544)	(737,320)	-	(741,864)
Net book value at 31.12.2014	2,287	92,623	39,001	133,911
Net book value at 31.12.2015	1,256	49,488	-	50,744



Notes to the annual accounts for the year ended 31 December 2015

3.3. Financial fixed assets

Shares

In 2015, "Shares" evolved as follows:

	Shares in affiliated undertakings	Shares in undertakings with which the undertaking is linked by virtue of participating interests	Securities and other financial instruments held as fixed assets
Acquisition cost at 31.12.2014	6,591,607,264	-	1,383,631
Acquisitions / Increases	11,107,841	10,171,137	-
Capital increases	73,816,347	-	-
Acquisition cost at 31.12.2015	6,676,531,452	10,171,137	1,383,631
Accumulated value adjustments at 31.12.2014	(5,716,000)	-	-
Accumulated value adjustments at 31.12.2015	(5,716,000)	-	-
Net book value at 31.12.2014	6,585,891,264	-	1,383,631
Net book value at 31.12.2015	6,670,815,452	10,171,137	1,383,631

3.3.1. Shares in affiliated undertakings

Acquisitions / Increases

The increases related to:

- Contingent consideration of €11,107,441 payable in the context of the acquisition of SpotXchange Inc.;
- Acquisition of shares in CLT-UFA S.A. for €400.

Capital increases

On 4 March 2015 and 12 June 2015, RTL Group fully subscribed two capital increases in RTL Canada Ltd of €16,408,087 and €2,218,337 respectively.

On 15 December 2015, RTL Group capitalised part of the advance granted to FremantleMedia Group Ltd of €55,189,923.



Notes to the annual accounts for the year ended 31 December 2015

Details of shares

Name of the company	Legal form	Country	Activity	Direct % held	Acquisition cost	Accumulated value adjustments	Net	Equity before result for the year 2014	Result of the last period closed 2014
								(4)	(4)
Shares in affiliated undertakings									
CLT-UFA	S.A.	Luxembourg	Holding/TV/Radio	99.7	5,504,050,904	-	5,504,050,904	3,045,052,080	555,264,146
FremantleMedia Group	Ltd	United Kingdom	Holding	100	999,423,096	-	999,423,096	163,788,470	57,473,435
SpotXchange	Inc.	USA	Programmatic TV platform	65	118,719,955	-	118,719,955	20,726,146	3,066,930
RTL Canada	Ltd	Canada	Holding	100	48,032,522	-	48,032,522	27,400,907	1,085,843
Grundy International Operations	Ltd	Antigua and Barbuda	Holding	100	5,116,000	(5,116,000)	-	73,010	(687)
Fremantle Productions Asia	Ltd	Hong Kong	Production	100	1,180,000	(600,000)	580,000	729,342	(1,766)
RTL Group Asia Pte Ltd	Ltd	Singapore	Holding	100	8,938	-	8,938	(78,982)	(259,725)
Immobilière Bayard d'Antin	S.A.	France	Real Estate/Holding	0.01	37	-	37	344,253,416	60,808,086
						6,676,531,452	(5,716,000)	6,670,815,452	
Shares in undertakings with which the undertaking is linked by virtue of participating interests									
Clypd	Inc.	USA	Video advertising	19.5	10,171,137	-	10,171,137	8,481,150	(6,700,092)
						10,171,137	-	10,171,137	
Securities and other financial instruments held as fixed assets									
BeProcurement	S.à r.l.	Luxembourg		10	1,383,631	-	1,383,631	13,850,263	(35,664)
						1,383,631	-	1,383,631	

⁽¹⁾ Amounts according to statutory accounts for 2015. Equity is net of an interim dividend of €27 per share, i.e. a total amount of €533,257,074, paid in December 2015;

⁽²⁾ The acquisition cost of the investment in SpotXchange Inc. comprise of the stake currently held and the contingent consideration payable. The call option to acquire the remaining stake which is exercisable in 2017 had a fair value of €3.4 million at 31 December 2015 (the cost of this option was € nil). This amount was not recognised in the annual accounts;

⁽³⁾ Amount for financial year 2014 although company was acquired on 1 September 2014 only;

⁽⁴⁾ Amounts on a 100% basis.



Notes to the annual accounts for the year ended 31 December 2015

3.3.2. Shares in undertakings with which the undertaking is linked by virtue of participating interests

On 8 April 2015 and 30 June 2015, RTL Group acquired for a total amount of €10,171,137 a 19.5% stake in Clypd Inc., a US-based platform for programmatic advertising sales on linear TV.

3.3.3. Securities and other financial instruments held on fixed assets

At 31 December 2015, "Securities and other financial instruments held on fixed assets" related to a 10 per cent interests held in BeProcurement S.à r.l. A twenty-five year shareholders agreement has been concluded between Bertelsmann SE & Co KGaA and RTL Group. The shareholders agreement stipulates that 50 per cent of the aggregate amount of corporate and trade tax that, in the absence of existing tax losses carried forward of BeProcurement S.à r.l., if any, would have otherwise been owed by the Company, will be paid to RTL Group as a preferred dividend with a minimum amount of €1 million per year. The minimum dividend of €1 million will be payable as from 2016 onwards.

3.3.4. Amounts owed by affiliated undertakings

In 2015, "Amounts owed by affiliated undertakings" evolved as follows:

Gross amount at 31.12.2014	149,822,616
Increase	140,047
Decrease	(35,881,056)
Gross amount at 31.12.2015	114,081,607
Accumulated value adjustments at 31.12.2014	(22,400,000)
Value adjustment for the year	(2,489)
Accumulated value adjustments at 31.12.2015	(22,402,489)
Net book value at 31.12.2014	127,422,616
Net book value at 31.12.2015	91,679,118

At 31 December 2015, "Amounts owed by affiliated undertakings" consisted of the following:

- Loan of USD 100,000,000 (€91,541,560) granted to Fremantle Productions North America Inc. on 1 June 2015, bearing interest as follows: LIBOR 6 months plus 1.00% and with maturity date of 1 December 2019. The interest accrued on the loan at 31 December 2015 amounted to USD 150,910 (€137,558);
- Loan of €22,400,000 to Alpha Doriforiki Tileorasi S.A. granted on 24 June 2010 and 1 February 2012, bearing interest as follows: EURIBOR plus 3.50% from 24 June 2010, 0% from 31 December 2011 and 4% from 31 December 2015. Repayments are scheduled in annual instalments of €4,500,000 from 2016 to 2018 with a final instalment for the remaining balance in 2019. The interest accrued on the loan at 31 December 2015 amounted to €2,489 (2014: € nil). The loan and interest are fully impaired primarily given the economic Greek crisis.

The decrease in 2015 was mainly due to the reimbursements made by Fremantle Productions North America Inc.

3.4. Debtors

3.4.1. Amounts owed by RTL Group companies

At 31 December 2015, amounts owed by RTL Group companies consisted of:

- Cash pooling with a number of Group companies in multiple currencies for €341,990,499 (2014: €344,260,619) net of a value adjustment of €286,849 (2014: € nil) bearing interest at an adjusted EONIA / LIBOR rate as described in Note 2.10. and without maturity date. Total interest income during the year 2015 amounted to €2,454,938 (2014: €3,837,987) (Note 4.3.);



Notes to the annual accounts for the year ended 31 December 2015

- An advance of GBP 97,067,757 (€133,781,382) (2014: €131,268,716) granted to FremantleMedia Group Ltd, bearing interest at a rate of 1.534% and with maturity date of 21 November 2016. The advance is net of €55,189,923 which were capitalised on 15 December 2015 (Note 3.3.1.) and new advances granted in 2015. The interest accrued on the advance at 31 December 2015 amounted to GBP 69,352 (€95,582) (2014: €223,355);
- A loan of €5,995,000 (2014: €4,645,000) granted to FremantleMedia España S.A., bearing interest at a rate of 2.869% and with maturity date of 1 July 2016. The interest accrued on the loan at 31 December 2015 amounted to €172,305 (2014: €146,444);
- A loan of SGD 5,000,000 (€3,250,975) (2014: €3,059,788) granted to FremantleMedia Asia Pte Ltd on 17 February 2009, bearing interest at a rate of 3.31525% and with maturity date of 31 December 2016. The interest accrued on the loan at 31 December 2015 amounted to SGD 460 (€299) (2014: €455);
- A loan of BRL 2,265,644 (€535,892) (2014: €597,102) granted to FremantleMedia Brazil Produção de Televisão Ltda on 22 August 2011, bearing interest at a rate of 16.3935% with maturity date of 28 April 2016, and a loan of BRL 1,000,000 (€236,530) granted to FremantleMedia Brazil Produção de Televisão Ltda on 3 November 2015 bearing interest at a rate of 18.06059% with maturity date 3 November 2016. The interest accrued on the loans at 31 December 2015 amounted to BRL 96,661 (€22,863) (2014: €14,578);
- Trade receivables with a number of group companies for €635,537 (2014: €1,847,367) without interest and maturity date.

The loan granted to Fremantle Productions North America Inc. on 2 January 2013 was reimbursed in January 2015.

Total interest accrued on the amounts owed by affiliated undertakings at 31 December 2015 amounted to €291,049 (31 December 2014: €418,722).

Refer to Note 4.3. for details on "Income from financial current assets derived from affiliated undertakings".

3.4.2. Amounts owed by shareholder

In 2006, RTL Group entered into a "Deposit Agreement" with Bertelsmann SE & Co. KGaA, the main terms of which are:

- Interest rates are based on an overnight basis on EONIA plus 10 basis points and on a one to six month basis on EURIBOR plus 10 basis points;
- Bertelsmann SE & Co. KGaA grants to RTL Group as security for all payments due by Bertelsmann SE & Co. KGaA a pledge on:
 - All shares of its wholly owned French subsidiary Média Communication SAS;
 - All shares of its wholly owned Spanish subsidiary Media Finance Holding SL;
 - All its interests in the German limited liability partnership Gruner + Jahr GmbH & Co. KG;
 - All shares of its wholly owned English subsidiary Bertelsmann UK Ltd.

At 31 December 2015, RTL Group did not hold any deposit with Bertelsmann SE & Co. KGaA (2014: € nil million on a one to three month basis and € nil million on an overnight basis). The interest income for the period is € nil (2014: € nil).

The interests in Gruner + Jahr AG Co. KG and shares of Bertelsmann UK Ltd have also been granted as pledge by Bertelsmann SE & Co. KGaA to CLT-UFA S.A., a subsidiary of RTL Group, in connection with the accounts receivable related to the Profit and Loss Pooling and Compensation Agreements as defined below.

At 31 December 2015, accrued interests amounted to € nil (2014: € nil). Refer to Note 4.3. for details on interest income for the year.



Notes to the annual accounts for the year ended 31 December 2015

3.5. Own shares or own corporate units

On 3 April 2006, RTL Group S.A. acquired 173,300 own shares for an amount of €12,198,587 from Group companies Audiomeia Investments S.A. and B.& C.E. S.A. The acquisition cost per share (€70.39) was determined according to the average stock price over the last 6 months preceding the acquisition by RTL Group S.A.

Following the shareholders' resolution and in order to foster the liquidity and regular trading of its shares that are listed on the stock markets in Brussels and Luxembourg and the stability of the price of its shares, the Company entered on 28 April 2014 into a liquidity agreement (the "Liquidity Agreement") with Kepler Capital Markets S.A. (the "Liquidity Provider"). During the year 2015, under the Liquidity Agreement, the Liquidity Provider has purchased 695,197 (2014: 637,788) shares for an amount of €57,116,832 and sold 670,734 (2014: 626,832) shares for an amount of €55,189,251. At 31 December 2015, the Company held 35,419 (2014: 10,956) shares for a value of €2,774,187 (2014: €846,606) under the Liquidity Agreement.

At 31 December 2015, the Company directly held 208,719 own shares (2014: 184,256) and indirectly through a Company's subsidiary 995,401 own shares (2014: 995,401). At 31 December 2015, RTL Group's share price, as listed on the Frankfurt Stock Exchange, was €77.05 per share (31 December 2014: €79.12).

No dividend income is recognised on own shares held by the Company, including shares held under the liquidity agreement. The relevant number of the shares held under the liquidity agreement is determined as of the official date of the dividend payment.

At 31 December 2015, the Company had a deposit with the Liquidity Provider under the terms of the Liquidity Agreement of €7.7 million (2014: €9.6 million).

3.6. Capital and reserves

The changes in capital and reserves during the year are summarised in the table below:

	Subscribed capital	Share premium and similar premiums	Legal reserve	Reserve for own shares or own corporate units (Note 3.5.)	Other reserves	Profit or loss brought forward	Interim dividends	Profit or loss for the financial year	Total
At 31.12.2013	191,900,551	4,691,802,190	19,190,054	12,198,587	7,071,800	230,798,050	(386,535,635)	1,501,401,563	6,267,827,160
Allocation of 2013 result	-	-	-	-	-	1,114,865,928	386,535,635	(1,501,401,563)	-
Dividend distribution	-	-	-	-	-	(695,764,143)	(309,049,832)	-	(1,004,813,975)
Profit for the financial year	-	-	-	-	-	-	-	328,520,730	328,520,730
Other movements	-	-	-	846,606	-	(846,606)	-	-	-
At 31.12.2014	191,900,551	4,691,802,190	19,190,054	13,045,193	7,071,800	649,053,229	(309,049,832)	328,520,730	5,591,533,915
Allocation of 2014 result	-	-	-	-	-	19,470,898	309,049,832	(328,520,730)	-
Dividend distribution	-	-	-	-	-	(541,071,415)	(154,566,241)	-	(695,637,656)
Profit for the financial year	-	-	-	-	-	-	-	565,205,027	565,205,027
Other movements	-	-	-	1,927,581	-	(1,927,581)	-	-	-
At 31.12.2015	191,900,551	4,691,802,190	19,190,054	14,972,774	7,071,800	125,525,131	(154,566,241)	565,205,027	5,461,101,286

Changes in capital and reserves can be explained by:

- The profit for the financial year 2015;
- The allocation of the profit for the year ended 31 December 2014 by the Annual General Meeting of shareholders held on 15 April 2015, which decided the allocation of the profit for the financial year 2014 for €19,470,898 to "Profit or loss brought forward" and a dividend of €3.50 per share, i.e. a total amount of €541,071,415, from "Profit or loss brought forward";
- The payment on 10 September 2015 of an interim dividend of €1.00 per share, i.e. a total amount of €154,566,241 as decided by the Board of Directors of RTL Group S.A. on 26 August 2015;



- The allocation to the "Reserve for own shares or own corporate units" pursuant to article 49.5 of the Law on Commercial Companies of €1,927,581 (2014: €846,606).

3.6.1. Subscribed capital

At 31 December 2015, the subscribed capital amounted to €191,900,551 and was represented by 154,787,554 shares, all fully paid-up and without designation of nominal value. All shares had equal rights and obligations.

The Company has appointed ING Luxembourg as depository for its unregistered bearer shares to comply with the law of 28 July 2014 regarding the immobilisation of bearer shares in Luxembourg.

3.6.2. Legal reserve

In accordance with Luxembourg company law, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the balance of the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution to the shareholders.

3.7. Provision for pensions and similar obligations

The provisions for pensions at 31 December 2015 represented commitments from the Company towards its own employees and amounted to €9,895,008 (2014: €8,792,153).

3.8. Non subordinated debts

3.8.1. Amounts owed to affiliated undertakings

At 31 December 2015, "Amounts owed to affiliated undertakings" consisted of:

- Cash pooling account payable with a number of Group companies in various currencies. At 31 December 2015, the corresponding liability amounted to €1,777,646,215 (2014: €1,595,809,265), of which €1,429,410,776 towards CLT-UFA S.A. (2014: €998,424,062) and €114,257,517 towards RTL Group Deutschland GmbH (2014: €108,320,313). Total interest expense during the year 2015 amounted to €320,413 (2014: €671,556) (Note 4.8.);
- Short-term advances of €15,000,000 from Immobilière Bayard d'Antin S.A. (2014: €30,000,000) bearing interest at 0.167%. The interest accrued on the advance at 31 December 2015 amounted to €16,839 (2014: €64,758). During 2015, the Company reimbursed €15,000,000 of the initial loan;
- Short-term advances of €8,000,000 from Sodera S.A. (2014: €8,000,000), bearing interest at 0.007%. The interest accrued on the advance at 31 December 2015 amounted to €90 (2014: €2,465);
- Short-term advances of €5,000,000 from IP France S.A. (2014: €5,000,000), bearing interest at 0.109%. The interest accrued on the advance at 31 December 2015 amounted to €878 (2014: €2,739);
- Short-term advances of €1,500,000 from SERC S.A. (2014: €1,500,000), bearing interest at 0.007%. The interest accrued on the advance at 31 December 2015 amounted to €17 (2014: €462);
- Trade creditors with a number of Group companies for €1,835,472 (2014: €1,593,323) without interest and maturity date.

Total interest accrued on the amounts owed to affiliated undertakings at 31 December 2015 amounted to €17,824 (2014: €70,424).

Total interest expense on all short-term advances during the year 2015 amounted to €96,682 (2014: €144,077) (Note 4.8.).



Notes to the annual accounts for the year ended 31 December 2015

3.8.2. Tax debts

The Company is subject in Luxembourg to the general tax regulations applicable to all companies. The Company has received final assessments for income tax up to 2010 and net wealth tax up to 2011.

From 1 January 2002, the Company is part of a tax unity including other Luxembourg Group companies. Unused tax losses existing at 31 December 2015, for the tax unity in Luxembourg, amount to €4,398 million (2014: €4,429 million). In the event that one or several Group companies would have taxable income, these companies will not record income tax charges (towards RTL Group), respectively RTL Group will not record income tax profits (towards the Group companies) as long as the tax unity will benefit from unused tax losses.

3.8.3. Other creditors

In 2015, the increase in "Other creditors becoming due and payable after more than one year" related to higher accounts payable to employees for incentives.

3.9. Prepayments / Deferred income

At 31 December 2015, the amounts mainly related to the Group's foreign exchange derivatives, assets and liabilities amounting to €137,468,291 (2014: €75,523,237) and €162,128,306 (2014: €85,568,221), respectively (Note 2.3.). The variation versus 2014 was mainly due to new foreign exchange derivative contracts entered into in the normal course of the Group's operations.

4. PROFIT AND LOSS ACCOUNT

4.1. Other operating income

In 2015, "Other operating income" mainly related to the recharge of services and can be broken down as follows:

	2015	2014
Recharges to Group companies		
Administrative and management services	960,654	2,215,616
Other	276,180	-
	1,236,834	2,215,616
Recharges to third parties		
Administrative and management services	148,534	22,939
Other	272,758	387,993
	421,292	410,932
Total	1,658,126	2,626,548

4.2. Income from financial fixed assets derived from affiliated undertakings

During 2015, "Income from financial fixed assets derived from affiliated undertakings" exclusively related to dividends received and evolved as follows:

	2015	2014
CLT-UFA S.A.		
- Ordinary dividend	68,932,972	88,628,107
- Interim dividend	531,768,699	334,817,295
Immobilière Bayard d'Antin S.A.	12	13
BeProcurement S.à r.l. (formerly BeProcurement S.A.)	-	918,000,000
Total	600,701,683	1,341,445,415



Notes to the annual accounts for the year ended 31 December 2015

The dividend received from BeProcurement S.A. in 2014 related to BeProcurement's investment in FremantleMedia Group Ltd which was distributed as a dividend in kind to the Company on 29 August 2014.

4.3. Income from financial current assets derived from affiliated undertakings

In 2015, "Income from financial current assets derived from affiliated undertakings" evolved as follows:

	2015	2014
Interest on loans and advances (Note 3.4.1.)	4,329,644	2,820,897
Interest on cash pooling arrangements (Note 3.4.1.)	2,454,938	3,837,987
Foreign exchange gains, net (Note 4.8.)	-	2,220,937
Interest on deposit agreement with shareholder (Note 3.4.2.)	-	76,275
Total	6,784,582	8,956,096

4.4. Other external charges

In 2015, "Other external charges" evolved as follows:

	2015	2014
General expenses	9,954,194	14,920,063
Consulting fees	3,068,133	5,875,173
Total	13,022,327	20,795,236

The decrease mainly related to lower fees incurred for the acquisition of investments.

4.5. Staff costs

In 2015, the Company had an average of 87 employees (2014: 87) who are dedicated to corporate functions.

4.6. Other operating charges

In 2015, "Other operating charges" mainly consisted of licences and other rights of €1,012,996 (2014: €581,326) and director's fees of €622,685 (2014: €620,384).

4.7. Value adjustments and fair value adjustments on financial fixed assets

In 2014, "Value adjustments and fair value adjustments on financial fixed assets" amounted to €994,152,102 and related to BeProcurement S.A. (since 9 July 2015 BeProcurement S.à r.l.).

4.8. Interest and other financial charges

In 2015, "Interest and other financial charges" evolved as follows:

	2015	2014
Financial expenses for guarantees	1,825,942	1,629,843
Foreign exchange losses, net	1,394,639	-
Interest on cash pooling arrangements (Note 3.8.1.)	320,413	671,556
Interest on short-term advances from Group companies (Note 3.8.1.)	96,682	144,077
Total	3,637,676	2,445,476



Notes to the annual accounts for the year ended 31 December 2015

"Foreign exchange losses, net" consisted of the following:

	2015
Realised foreign exchange losses	(620,126,307)
Unrealised foreign exchange losses on assets and liabilities and on foreign currency derivatives	(80,122,568)
	(700,248,875)
Realised foreign exchange gains	603,993,365
Unrealised foreign exchange gains on assets and liabilities and on foreign currency derivatives	94,860,871
	698,854,236
Total	(1,394,639)

4.9. Extraordinary income / (charges)

In 2015, "Extraordinary income / (charges)" evolved as follows:

	2015	2014
Waiver of interests on loan	(146,809)	(122,982)
Total	(146,809)	(122,982)
Gain on contribution of StyleHaul Inc.	-	17,609,503
Total	-	17,609,503

5. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

At 31 December 2015, the principal shareholder of the Company is Bertelsmann Capital Holding GmbH, a company incorporated under German law. Since the public offering made in 2013, Bertelsmann Capital Holding GmbH holds 75.1%.

During the year 2015, all significant transactions entered into with related parties have been done at arm's length.

5.1. Transactions with shareholders

In 2015, transactions with shareholders amounted to €962,371 (2014: €938,834).

5.2. Transactions with key management personnel

Transactions with key management personnel can be summarised as follows:

<i>In € million</i>	2015	2014
Short-term benefits	8.0	7.4
Long-term benefits	4.4	2.6
Post-employment benefits	0.2	0.1
Total	12.6	10.1



Notes to the annual accounts for the year ended 31 December 2015

5.3. Directors' fees

In 2015, a total of €622,685 (2014: €620,384) was allocated in the form of attendance fees to the members of the Board of Directors of RTL Group S.A.

6. OFF-BALANCE SHEET COMMITMENTS

6.1. Outstanding forward currency contracts

At 31 December 2015, in accordance with the foreign currency management policy described in Note 2.3. RTL Group has entered into foreign currency derivative contracts with banking institutions (external) and with Group companies (internal).

The net foreign currency exposure resulting from the open contracts at year-end can be detailed as follows:

Currency	With banking institutions	With Group Companies
AUD	49,822,385	(49,854,052)
CAD	32,431,456	(32,418,484)
CHF	(8,853,898)	8,853,329
CZK	9,981,000	(10,000,000)
DKK	(1,197,678)	1,191,557
GBP	21,296,639	(21,102,509)
HKD	(706)	-
HUF	(5,456,634,903)	5,448,336,857
NOK	120,602	-
PLN	(24,028)	-
RON	(167,000)	166,667
SEK	(7,171,271)	7,231,747
SGD	7,067,429	(7,042,661)
USD	852,799,905	(852,663,651)
ZAR	(6,769,995)	6,751,995

In the table, the positive amounts correspond to a sale of the related currency (short position) and the negative amounts correspond to a purchase of the related currency (long position).



Notes to the annual accounts for the year ended 31 December 2015

6.2. Guarantees and other similar commitments

The Company has given guarantees to third parties and to Group companies as detailed below:

	2015	2014
Guarantees and other similar commitments to third parties	225,542,897	206,174,681
Licence agreements to third parties	71,737,699	83,189,356
Long-term commitments to third parties	40,000,000	40,000,000
Other commitments to Group companies	2,078,353	2,332,887
Total	339,358,949	331,696,924

In addition, the Company has issued a letter of support to RTL Hrvatska d.o.o., an affiliated undertaking, confirming that the Company is able and willing to continue to provide financial support to enable the affiliate to continue in operation for at least twelve months.

The Company also declared itself joint and several liable for debts arising from the legal transactions entered into by 13 Dutch entities in which it indirectly holds the majority of shares in the issued share capital. It also provided a letter of comfort to the directors of Fremantle Group Pension Trust Limited, confirming that it would support the on-going funding needs of the Fremantle Group Pension plan.

7. SUBSEQUENT EVENTS

On 11 January 2016, Fremantlemedia Netherlands BV ("Fremantlemedia") acquired 51 per cent of Abot Hameiri Communications Ltd ("AH"), an Israeli content development and TV production company, which primarily focuses on the development and production of both established and original entertainment, scripted drama and factual programmes. The acquisition is in line with the growth strategy of strengthening the creative pipeline and entering new markets. The purchase consideration of €7 million is subject to a top-up adjustment based on the level of profitability realised in 2015. The transaction qualifies as a business combination since RTL Group gained the control of AH. FremantleMedia holds an option on the remaining 49 per cent of the share capital. The strike price of the option, exercisable in 2021, is based on a variable component. The consideration for 100 per cent of AH is capped at €46 million. If RTL Group does not exercise the option, the non-controlling shareholders have a drag-along right and a call option.

On 15 January 2016, RTL Nederland Ventures BV ("RTL Nederland") acquired 32.6 per cent of Heilzaam BV ("Heilzaam"), operating eHealth information websites. The purchase consideration of €1 million is mainly contributed to the company. RTL Nederland has a significant influence in Heilzaam which will be accounted for using the equity method.

RTL Group intends to exercise the option to acquire an additional 24.5 per cent interest, for €7 million, in Divimove GmbH bringing the Group's shareholding to 75.5 per cent. RTL Group will continue to have a significant influence in Divimove GmbH which will be accounted for using the equity method.



Notes to the annual accounts for the year ended 31 December 2015

MANAGEMENT RESPONSIBILITY STATEMENT

We, Guillaume de Posch and Anke Schäferkordt, Chief Executive Officers and Elmar Heggen, Chief Financial Officer, confirm, to the best of our knowledge, that these 2015 annual accounts which have been prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation of annual accounts, give a true and fair view of the assets, liabilities, financial position and profit or loss of RTL Group S.A. and that the Directors' report includes a fair review of the development and performance of the business and the position of RTL Group S.A., together with a description of the principal risks and uncertainties that they face.

Luxembourg, 9 March 2016

Anke Schäferkordt and Guillaume de Posch
Chief Executive Officers

Elmar Heggen
Chief Financial Officer

RTL GROUP

Société anonyme
45, boulevard Pierre Frieden
L-1543 Luxembourg

RCS Luxembourg B 10.807

Allocation of results:

The allocation of results for the year is therefore shown as follows:

Results for the year 2015	EUR	565,205,027.-
Results brought forward	EUR	125,525,131.-
Share Premium as at 31 December 2015	EUR	<u>4,691,802,190.-</u>
Amount distributable	EUR	<u>5,382,532,348.-</u>
Interim dividend decided on 26 August and paid on 10 September 2015	EUR	- 154,566,241.-
Final dividend	EUR	- 464,362,662.-
Own shares – non allocated dividend (1)	EUR	3,506,103.-
Remaining amount will be brought forward		

(1) Less the non-registered bearer shares in accordance with the Immobilisation Law of 28 July 2014, and the shares held through the liquidity program at the Ex-date, which refers to the date on which trading on the shares occurs without the benefit of the dividend i.e. two days before the payment date according to Euronext rules.